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EXTRA CENSUS BULLETIN.

No. 43.

WASHINGTON, D. C.

May 5, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN VERMONT.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., April 25, 1893.

SIR :

The leading results of the investigation of farm and home proprietorship in Vermont are contained in this bulletin. In regard to farms, the conclusion is that 17.62 per cent of the farm families hire and 82.38 per cent own the farms cultivated by them; that 44.35 per cent of the farm owning families own subject to incumbrance and 55.65 per cent own free of incumbrance. Among 100 farm families, 18 hire their farms, 36 own with incumbrance, and 46 without incumbrance. On the owned farms of this state there are liens amounting to \$11,952,490, which is 41.76 per cent of their value, and this debt bears interest at the average rate of 5.88 per cent, making the average annual interest charge \$59 to each family. Each owned and incumbered farm, on the average, is worth \$2,405, and is subject to a debt of \$1,004.

The corresponding facts for homes are that 54.39 per cent of the home families hire and 45.61 per cent own their homes; that of the home owning families 63.11 per cent own free of incumbrance and 36.89 per cent with incumbrance. In 100 home families, on the average, 54 hire their homes, 17 own with incumbrance, and 29 without incumbrance. The debt on owned homes aggregates \$5,490,170, or 37.20 per cent of their value, and bears interest at the average rate of 5.94 per cent, so that the annual amount of interest to each home averages \$45. An average debt of \$754 incumbers each home, which has the average value of \$2,026.

There is 1 city and 1 town in the state in the class of those having a population of 8,000 to 100,000 (Burlington, 14,590; Rutland, 11,760), and in these 2 places 58.05 per cent of the home families hire and 41.95 per cent own their homes, and of the home owning families 46.18 per cent own with incumbrance and 53.82 per cent own free of incumbrance. In 100 home families, on the average, are found 58 that hire their homes, 19 that own with incumbrance, and 23 that own without incumbrance. The liens on the owned homes are 36.29 per cent of the value of those subject to lien. Several averages show that the rate of interest is 5.94 per cent; value of each owned and incumbered home, \$3,202; lien on the same, \$1,162, and yearly interest charge on each home, \$69.

Real estate purchase and improvements, when not associated with other objects, caused 82.67 per cent of the farm families to incur 83.71 per cent of the farm debt and 81.51 per cent of the home families to incur 81.79 per cent of the home debt.

Very respectfully,

ROBERT P. PORTER,

Superintendent of Census.

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN VERMONT.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in Vermont are presented in this bulletin. Every family in the state is regarded as occupying a farm or a home not a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

HABITATION PROPRIETORSHIP.—Among the 75,869 families of the state there are 29,285, or 38.60 per cent of the total, which hire their farms or homes and 46,584, or 61.40 per cent, which own them. Of the families which own, 19,185, or 41.18 per cent, have farm or home incumbrance and 27,399, or 58.82 per cent, are free of incumbrance. In 100 families, on the average, 38.60 hire their farms or homes, 25.29 own with incumbrance, and 36.11 own without incumbrance.

FARM PROPRIETORSHIP.—There are 32,573 farm families in Vermont, which are 42.93 per cent of the total number of families. Of these, 26,835, or 82.38 per cent, own and 5,738, or 17.62 per cent, hire the farms cultivated by them, while of the owning families 11,900, or 44.35 per cent, have incumbrance on their farms and 14,935, or 55.65 per cent, have no incumbrance. The average 100 farm families are composed of 17.62 that hire, 36.53 that own with incumbrance, and 45.85 that own without incumbrance.

In 1880, 13.41 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

HOME PROPRIETORSHIP.—The 43,296 home families are 57.07 per cent of the families of the state, and are divided into the several classes as follows: hiring families, 23,547, or 54.39 per cent of the total number of home families; owning families, 19,749, or 45.61 per cent; families owning free of incumbrance, 12,464, or 63.11 per cent of the total number owning; families owning subject to incumbrance, 7,285, or 36.89 per cent of the owning families. Of 100 home families, on the average, 54.39 hire their homes, 16.82 own with incumbrance, and 28.79 own without incumbrance.

City homes are hired in a greater degree than is found outside of cities. In Burlington and Rutland, having a population of 14,590 and 11,760, respectively, there are 5,332 home families, of which 3,095, or 58.05 per cent, hire and 2,237, or 41.95 per cent, own their homes. Homes subject to incumbrance are occupied by 1,033 owning families, or 46.18 per cent of the total owning families, and 1,204 families, or 53.82 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 58.05 hire their homes, 19.37 own with incumbrance, and 22.58 own without incumbrance. In Burlington 58.71 per cent of the home families hire their homes; in Rutland, 57.27 per cent.

In the state, outside of Burlington and Rutland, 53.87 per cent of the home families hire and 46.13 per cent own their homes, 35.70 per cent of the home owning families own with incumbrance and 64.30 per cent without incumbrance, while among 100 home families, on the average, 53.87 hire their homes, 16.47 own subject to incumbrance, and 29.66 own free of incumbrance.

VALUE AND INCUMBRANCE.—Liens amounting to \$17,442,660 incumber the 19,185 owned farms and homes of the state that are subject to incumbrance, \$11,952,490 of which is on 11,900 farms and \$5,490,170 on 7,285 homes. The value of the incumbered farms and homes is \$43,378,742; farms, \$28,620,893; homes, \$14,757,849. Ratios of debt to value: farms and homes, 40.21 per cent; farms, 41.76 per cent; homes, 37.20 per cent.

A debt of \$1,200,669 incumbers 1,033 owned homes of Burlington and Rutland, and these incumbered homes are worth \$3,308,124, so that the debt is 36.29 per cent of the value. The debt incumbering the owned homes in the state outside of Burlington and Rutland is 37.46 per cent of the value of the homes subject to the incumbrance.

AVERAGE VALUES AND INCUMBRANCES.—The average owned and incumbered farm of the state is worth \$2,405; home, \$2,026; of each home in Burlington and Rutland, \$3,202.

The average farm incumbrance for the state is \$1,004; home, \$754; home incumbrance in Burlington and Rutland, \$1,162. Windham county has homes of the highest average value, namely, \$2,517, and the least average value, \$1,313, is in Lamoille county. In the state outside of Burlington and Rutland the average home value is \$1,831; incumbrance, \$686. As before stated, all values are confined to incumbered farms and homes occupied by owners.

INTEREST RATES.—The chief rate of interest in this state is 6 per cent. This rate is paid on 88.33 per cent of the farm incumbrance by 91.15 per cent of the farm debtor families; on 94.04 per cent of the home incumbrance by 95.94 per cent of the home debtor families; in Burlington and Rutland on 95.72 per cent of the home incumbrance by 96.61 per cent of the families occupying owned and incumbered homes. These percentages are contained in the following table, and the facts from which they were computed are exhibited in Table 3 :

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES
AND OF AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.				FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	For farms.		For homes.		For number of families.	For amount.
	For number of families.	For amount.	For number of families.	For amount.		
Under 6 per cent.....	8.37	11.00	3.54	5.59	3.00	3.82
6 per cent.....	91.15	88.33	95.94	94.04	96.61	95.72
7 per cent.....	0.13	0.13	0.26	0.13	0.19	0.08
8 per cent.....	0.19	0.21	0.12	0.12	0.20	0.38
6 to 8 per cent, inclusive.....	91.57	88.56	96.42	94.40	97.00	96.18
Over 6 per cent.....	0.48	0.67	0.52	0.37	0.39	0.46
Over 8 per cent.....	0.06	0.04	0.04	0.01		
Over 10 per cent.....	0.02		0.01			
Over 12 per cent.....						

Rates that are less than the principal state rate of 6 per cent are paid by 8.37 per cent of the farm debtor families on 11.00 per cent of the farm debt; by 3.54 per cent of the home debtor families on 5.59 per cent of the home debt; in Burlington and Rutland by 3.00 per cent of the home debtor families on 3.82 per cent of the home debt.

In the state, rates higher than 6 per cent are paid by 0.48 of 1 per cent of the farm debtor families on 0.67 of 1 per cent of the farm debt; by 0.52 of 1 per cent of the home debtor families on 0.37 of 1 per cent of the home debt; in Burlington and Rutland by 0.39 of 1 per cent of the home debtor families on 0.46 of 1 per cent of the home debt.

The highest rate reported is 12 per cent, which is paid by 2 farm families on a debt of \$275 and 1 home family on a debt of \$100.

The legislature of Vermont limited the rate of interest to 6 per cent in 1787, and the limit has not been changed since that year.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$703,319; on the homes, \$325,865; total, \$1,029,184.

The average interest charge for 1 year on each farm is \$59; home, \$45; on each home in Burlington and Rutland, \$69.

On farm loans the average rate of interest is 5.88 per cent; on home loans, 5.94 per cent; on home loans in Burlington and Rutland, 5.94 per cent. Hence, the average annual interest value of each owned and incumbered farm in this state is \$141; of each home, \$120; of each home in Burlington and Rutland, \$190. Outside of Burlington and Rutland the average annual interest charge on each home is \$41; average rate, 5.94 per cent; average annual interest value, \$109.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 82.67 per cent of the farm debtor families of the state incurred 83.71 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 81.51 per cent of the home debtor families incurred 81.79 per cent of the home debt; in Burlington and Rutland that 81.60 per cent of the home debtor families incurred 83.40 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 87.50 per cent of the farm debtor families of the state to incur 88.86 per

cent of the farm debt; 88.20 per cent of the home debtor families to incur 91.62 per cent of the home debt; 88.28 per cent of the home debtor families in Burlington and Rutland to incur 92.98 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 4.15 per cent of the farm debtor families of the state and 2.16 per cent of the farm debt; family expenses by 5.60 per cent of the home debtor families and 2.31 per cent of the home debt; family expenses in Burlington and Rutland by 6.29 per cent of the home debtor families and 1.98 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate.	OWNING.			Hiring.	PERCENTAGE OF FAMILIES OWNING AND HIRING.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES.	
		Total.	Free.	Incum-bered.		Owning.	Hiring.	Free.	Incum-bered.	Free.	Incum-bered.
The State.....	75,869	46,584	27,399	19,185	29,285	61.40	38.60	58.82	41.18	36.11	25.29
For farms	32,573	26,835	14,935	11,900	5,738	82.38	17.62	55.65	44.35	45.85	36.53
For homes.....	43,296	19,749	12,464	7,285	23,547	45.61	54.39	63.11	36.89	28.79	16.82
City and town (for homes).....	5,332	2,237	1,204	1,033	3,095	41.95	58.05	53.82	46.18	22.58	19.37
Burlington, Chittenden county	2,882	1,190	676	514	1,692	41.29	58.71	56.81	43.19	23.46	17.83
Rutland, Rutland county	2,450	1,047	528	519	1,403	42.73	57.27	50.43	49.57	21.55	21.18
Rest of state (for homes)	37,964	17,512	11,260	6,252	20,452	46.13	53.87	61.30	38.70	29.66	16.47

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incum-brance.	Value.	Incum-brance.	Percent-age of incum-brance of value.
The State.....	19,185	\$43,378,742	\$17,442,660	40.21
For farms	11,900	28,620,893	11,952,460	41.76
For homes.....	7,285	14,757,849	5,490,170	37.20
City and town (for homes)	1,033	3,308,124	1,200,669	36.29
Burlington, Chittenden county.....	514	1,680,657	572,606	34.07
Rutland, Rutland county	519	1,627,467	628,063	38.59
Rest of state (for homes)	6,252	11,449,725	4,289,501	37.46

FARMS, HOMES, AND MORTGAGES.

TABLE 3.—SUMMARY OF NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND OF THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

RATES OF INTEREST.	THE STATE.						FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	Total.		For farms.		For homes.		Number of families.	Incumbrance.
	Number of families.	Incumbrance.	Number of families.	Incumbrance.	Number of families.	Incumbrance.		
Total.....	19,185	\$17,442,660	11,900	\$11,952,490	7,285	\$5,490,170	1,033	\$1,200,669
0 per cent.....	75	57,819	45	40,088	30	17,731	8	6,757
1-2do.....	1	1,600	1	1,600				
2do.....	7	13,210	6	10,210	1	3,000	1	3,000
3do.....	8	5,230	4	3,600	4	1,630		
3-4do.....	1	2,119	1	2,119				
4do.....	56	66,007	46	60,413	10	5,594	3	1,424
4-5do.....	28	43,511	24	35,111	4	8,400	1	250
5do.....	867	1,052,794	694	848,646	173	204,148	15	27,908
5-6do.....	211	378,933	175	312,805	36	66,128	3	6,589
6do.....	17,836	15,720,343	10,847	10,567,494	6,989	5,162,849	998	1,149,256
6-7do.....	15	36,149	11	33,230	4	2,919		
7do.....	34	23,072	15	15,867	19	7,205	2	925
7-8do.....	4	4,852	1	1,500	3	3,352		
8do.....	32	31,196	23	24,782	9	6,414	2	4,610
8-9do.....	1	550	1	550				
9do.....	4	4,100	3	3,900	1	200		
10do.....	2	800	1	300	1	500		
12do.....	3	375	2	275	1	100		

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of each incumbered farm or home.	Average incumbrance on each farm or home.	Total annual interest charge.	Average annual interest charge on each farm or home.	Average annual rate of interest.
The State.....	\$2,261	\$909	\$1,029,184	\$54	5.90
For farms.....	2,405	1,004	708,319	59	5.88
For homes.....	2,026	754	323,865	45	5.94
City and town (for homes).....	3,202	1,162	71,273	69	5.94
Burlington, Chittenden county.....	3,270	1,114	33,840	66	5.91
Rutland, Rutland county.....	3,136	1,210	37,433	72	5.96
Rest of state (for homes).....	1,831	686	251,592	41	5.94

